

HEARING AND APPROVAL OF 2014
AMENDMENT TO THE
CONSOLIDATED MUSCATINE URBAN
RENEWAL AREA

421464-41

Muscatine, Iowa

September 4, 2014

The City Council of the City of Muscatine, Iowa, met on September 4, 2014, at 7:00 o'clock, p.m., at the City Hall Council Chambers, in the City for the purpose of conducting a public hearing on a proposed urban renewal plan amendment. The Mayor presided and the roll being called the following members of the Council were present and absent:

Present: _____

Absent: _____ .

The City Council investigated and found that notice of the intention of the Council to conduct a public hearing on the urban renewal plan amendment had been published according to law and as directed by the Council and that this is the time and place at which the Council shall receive oral or written objections from any resident or property owner of the City. All written objections, statements, and evidence heretofore filed were reported to the Council, and all oral objections, statements, and all other exhibits presented were considered.

The following named persons presented oral objections, statements, or evidence as summarized below; filed written objections or statements, copies of which are attached hereto; or presented other exhibits, copies of which are attached hereto:

(Here list all persons presenting written or oral statements or evidence and summarize each presentation.)

There being no further objections, comments, or evidence offered, the Mayor announced the hearing closed.

Council Member _____ moved the adoption of a resolution entitled "Resolution to approve urban renewal plan amendment for the Consolidated Muscatine Urban Renewal Area", seconded by Council Member _____. After due

consideration, the Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared the resolution duly adopted and signed approval thereto.

RESOLUTION NO. _____

Resolution to approve urban renewal plan amendment for the Consolidated Muscatine Urban Renewal Area

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa cities by Chapter 403 of the Code of Iowa (the "Urban Renewal Law"), a municipality must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the municipality and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the municipality; and

WHEREAS, this City Council of the City of Muscatine, Iowa (the "City"), by prior resolution established the Consolidated Muscatine Urban Renewal Area (the "Urban Renewal Area") and adopted an urban renewal plan (the "Plan") for the governance of projects and initiatives therein; and

WHEREAS, an amendment (the "Amendment") to the plan for the Urban Renewal Area has been prepared which would facilitate the undertaking of a new urban renewal project consisting of using tax increment financing to support the provision of forgivable loans to private businesses for the promotion of in-fill, redevelopment and facilities enhancement in certain portions of the Urban Renewal Area; and

WHEREAS, notice of a public hearing by the City Council of the City of Muscatine, Iowa, on the proposed Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Council has conducted said hearing on September 4, 2014; and

WHEREAS, copies of the Amendment, notice of public hearing and notice of a consultation meeting with respect to the Amendment were mailed to Muscatine County and the Muscatine Community School District; the consultation meeting was held on the 20th day of August, 2014; and responses to any comments or recommendations received following the consultation meeting were made as required by law;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Muscatine, Iowa, as follows:

Section 1. The Amendment, attached hereto and made a part hereof, is hereby in all respects approved.

Section 2. It is hereby determined by this City Council as follows:

A. The activities proposed under the Amendment conform to the general plan for the development of the City;

B. The proposed economic development under the Amendment is necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved September 4, 2014.

Mayor

Attest:

City Clerk

(Attach copy of the urban renewal plan amendment to this resolution.)

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Upon motion and vote, the meeting adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
COUNTY OF MUSCATINE
CITY OF MUSCATINE

SS:

I, the undersigned, do hereby certify that I am the duly appointed, qualified and acting City Clerk of the City of Muscatine, and that as such I have in my possession or have access to the complete corporate records of the City and of its officers; and that I have carefully compared the transcript hereto attached with the aforesaid records and that the attached is a true, correct and complete copy of the corporate records relating to the action taken by the City Council preliminary to and in connection with approving the urban renewal plan amendment for the Consolidated Muscatine Urban Renewal Area in the City of Muscatine, Iowa.

WITNESS MY HAND this ____ day of _____, 2014.

City Clerk

CITY OF MUSCATINE, IOWA
URBAN RENEWAL PLAN AMENDMENT
CONSOLIDATED MUSCATINE URBAN RENEWAL AREA

September, 2014

The Urban Renewal Plan (the “Plan”) for the Consolidated Muscatine Urban Renewal Area (the “Urban Renewal Area”) is being amended for the purposes of identifying new urban renewal projects to be undertaken therein.

1) Identification of Projects. By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following projects:

A.

Name of Project: **Small Business Forgivable Loan Program**

Name of Urban Renewal Area: Consolidated Muscatine Urban Renewal Area

Year of Establishment of Urban Renewal Area: May 5, 2011

Date of Council Approval of Project: September 4, 2014

Description of Small Business Forgivable Loan Program: The City acknowledges the importance of the success of small businesses to the promotion of economic development in the City. The Small Business Forgivable Loan Program is designed to provide public support to the development and improvement of small businesses in the Urban Renewal Area. The City will provide fiscal support to the Program through the provision of economic development forgivable loans (the “Forgivable Loans”) to small businesses situated in the following districts highlighted on the map attached hereto as Exhibit A.

The Forgivable Loans will be targeted to assist with the promotion of in-fill, redevelopment and facilities enhancement of qualifying small businesses. It is anticipated that the Forgivable Loans will be made in each of the City’s fiscal years from September, 2014 through June 30, 2017. Over the course of these three fiscal years, the City will consider making Forgivable Loans to eligible applicants in an aggregate amount not to exceed \$300,000. The City Staff will develop appropriate materials, including agreements and applications, for the administration of the Forgivable Loans.

Description of Use of TIF: It is anticipated that the City will fund the Forgivable Loans with borrowed funds or with the proceeds of an internal advance of City funds on-hand. In any case, the City’s obligation will be repaid with incremental property tax revenues. It is anticipated that the City’s use of incremental property tax revenues for the Forgivable Loans will not exceed \$350,000.

2) Required Financial Information. The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City:	<u>\$61,364,553</u>
Outstanding general obligation debt of the City:	<u>\$16,605,000</u>
Proposed debt to be incurred in connection with August, 2014 Amendment*	<u>\$350,000</u>

*It is anticipated that some or all of the debt incurred hereunder will be subject to annual appropriation by the City Council.

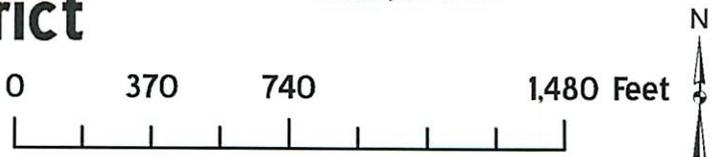
EXHIBIT A
MAP OF SMALL BUSINESS FORGIVABLE LOAN PROGRAM
DISTRICT

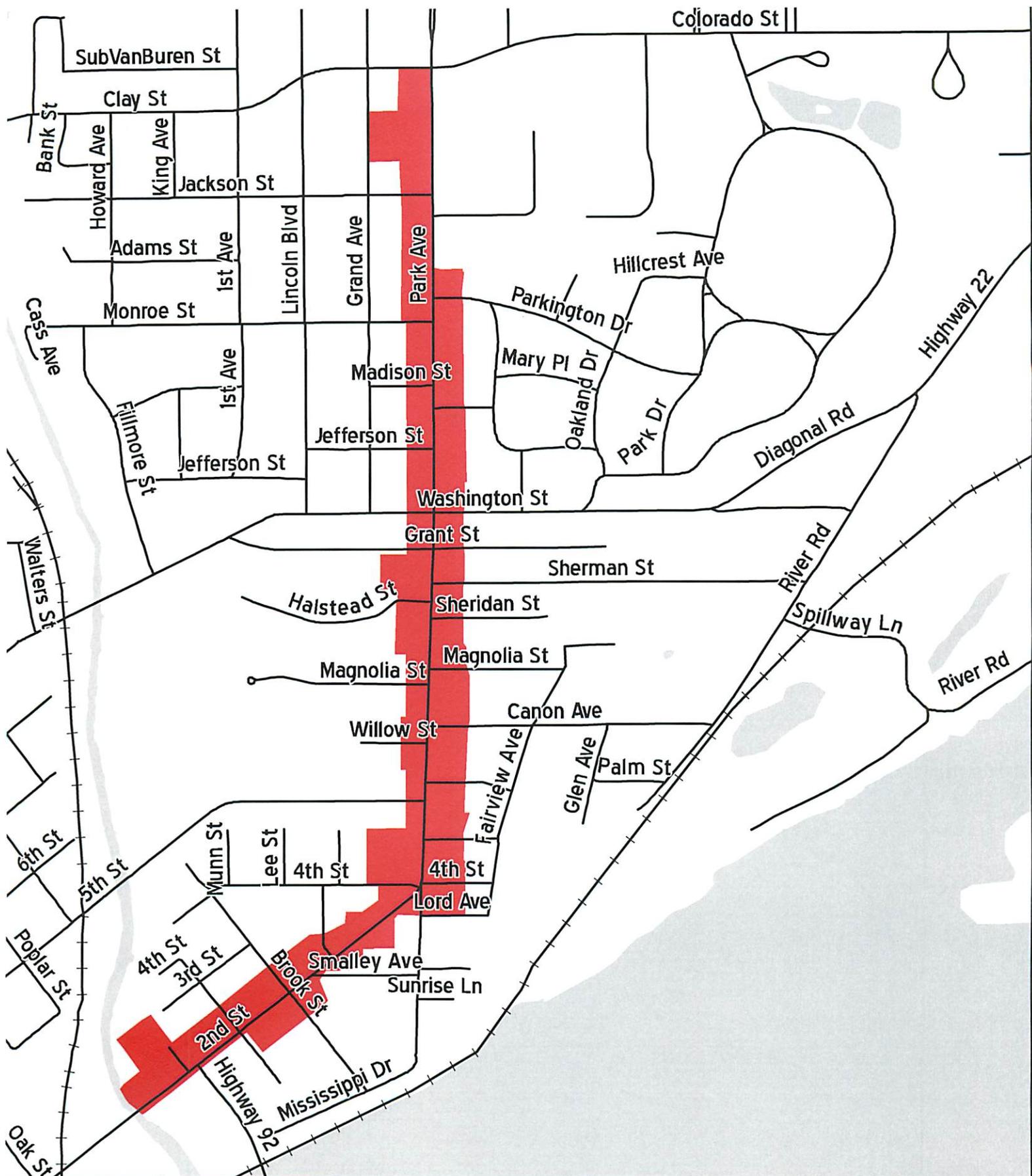


Grandview Avenue Small Business TIF District

Date Source: Muscatine Area Geographic Information Consortium, City of Muscatine
 Prepared by: Andrew Fangman, City Planner
 Date: August 14, 2014

 Grandview Avenue Small Business TIF





Park Avenue Small Business TIF District

Date Source: Muscatine Area Geographic Information Consortium, City of Muscatine
 Prepared by: Andrew Fangman, City Planner
 Date: August 13, 2014


 Park Avenue Small Business TIF District

